



**U.S. Securities and Exchange Commission**  
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**News  
Release**

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**SEC CHAIRMAN LEVITT PRAISES LEADERSHIP OF  
REPS. BLILEY, OXLEY, AND MARKEY AND  
SEC COMMISSIONER WALLMAN ON DECIMALIZATION ISSUE**

**SEC TO CONVENE MEETING OF MARKETS TO  
COORDINATE MOVE TO DECIMALS**

**Washington, DC, June 5, 1997** -- Securities and Exchange Commission Chairman Arthur Levitt today praised U.S. Representatives Thomas Bliley, Michael Oxley, Edward Markey, and SEC Commissioner Steve Wallman for their leadership in promoting the benefits of quoting stock prices in decimals. Chairman Levitt also announced that the SEC will convene a meeting of industry officials within the next month to coordinate the move to decimal pricing.

"Today's decision by the New York Stock Exchange to begin quoting stocks in dollars and cents is a bold and welcome step and a victory for investors," said SEC Chairman Arthur Levitt. "A confluence of events over the past year, including the SEC's new order handling rules and the dialog regarding decimals both on Capitol Hill and within the SEC, created an environment that enabled market forces to prevail."

"Reps. Bliley, Oxley, and Markey as well as SEC Commissioner Wallman deserve credit for educating the public about this important issue and for helping to make decimal pricing a reality. Congratulations also to the New York Stock Exchange for its leadership," Chairman Levitt added.

"There are many important technical issues that still need to be addressed. In addition, there are significant timing issues that must be considered to ensure a smooth and orderly transition. This should be an industry-wide coordinated effort and for that reason I am calling a meeting with all of the markets, clearance organizations, and industry officials within the next 30 days to begin this process," Chairman Levitt concluded.

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